

FACTSHEET

October 2018



Aashish P Somaiyaa
CEO

“This year has seen a series of events that have caused the markets to take this rather pessimistic turn, now coming across like a panic situation.”

“...any number of reasons for the decline in 2018 would not seem out of ordinary. After a significant rise, markets do tend to mean revert and the pointers written above may just be facilitators for an imminent correction probably anyway waiting to happen, which we are now seeing in hindsight.”

“Across Motilal Oswal Equity Funds, we do not have any undue exposures to sectors that get heavily impacted by the steep currency decline or credit related issues at NBFCs.”

Dear Investors and my dear advisor friends;

The last few weeks have been truly violent in the stock markets. Just the month of September alone saw the small cap index Nifty SmallCap 100 decline by over 19%, Nifty MidCap 100 by 13% and the Nifty itself by about 7%. For the first 9 months of the calendar year we are now down 32% and 17.6% respectively on the small and midcap indices while the Nifty is still up about 5.6% in this calendar year – albeit the Nifty is also giving up its gains real fast at the time of writing this note.

This year has seen a series of events that have caused the markets to take this rather pessimistic turn, now coming across like a panic situation. Some of the occurrences are enlisted below:

- a) Introduction of LTCG resulting in some rush for booking profits.
- b) Regulation for mutual fund categorization which caused most mutual funds to sell small caps and buy into large caps in order to align as per a new regime from the capital markets regulator, most of this took effect across fund houses in Q1FY19.
- c) Additional Surveillance Mechanism introduced by stock exchanges which basically put significant number of small cap stocks into 5% price movement bands – reducing liquidity and sparking a sell-off in such stocks.
- d) Deterioration in macroeconomic conditions like rise in crude prices, significant appreciation in USD resulting in relative depreciation across emerging market conditions and a 15%+ decline in the rupee to dollar exchange rate.
- e) Defaults on borrowings by IL&FS resulting in fear of credit quality across NBFCs and a spike in required yield for lending to NBFCs; this may impact their ability to refinance debt and also curtail their net interest margins in the near future.

Coming on the back of a year like CY2017 where Nifty, Nifty MidCap and SmallCap indices rose 28.5%, 48.5% and 57% respectively, any number of reasons for the decline in 2018 would not seem out of ordinary. After a significant rise, markets do tend to mean revert and the pointers written above may just be facilitators for an imminent correction probably anyway waiting to happen, which we are now seeing in hindsight. Hence the key is not to get overly focused or carried away about just the specific negative developments but also gather one's thoughts and be clear that irrespective of the reasons, the markets are basically mean reverting in nature and after such a sharp rise in the previous year, it is probably not out of place for markets to correct a bit this year. None of this is going to take the markets away from their long term trajectory. As Nick Murray writes in his famous book, *The Excellent Investment Advisor; Downs are Temporary, Ups are Permanent*”.

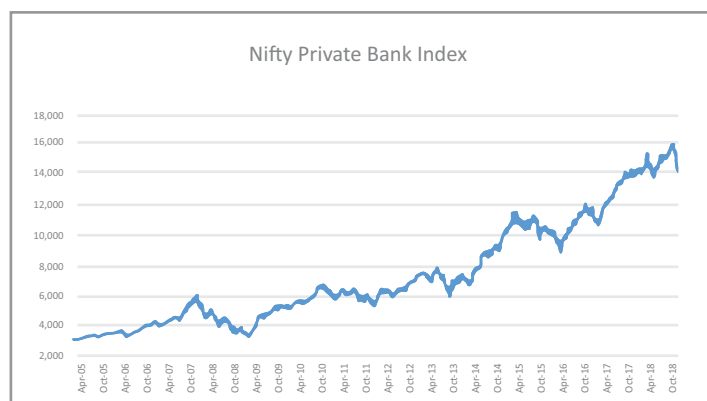
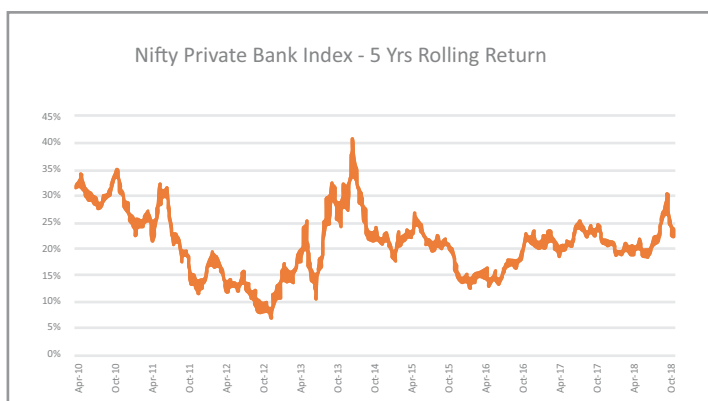
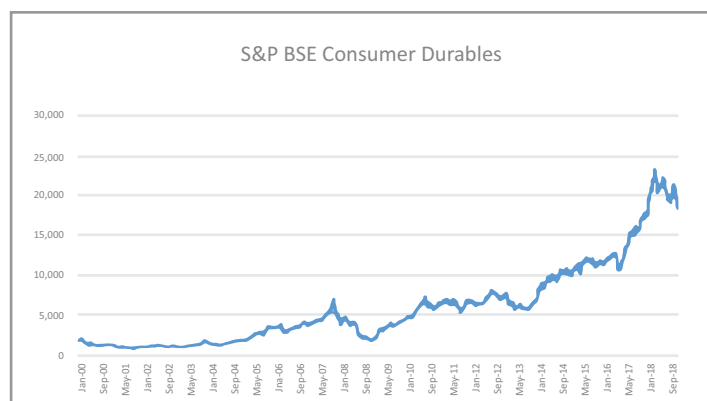
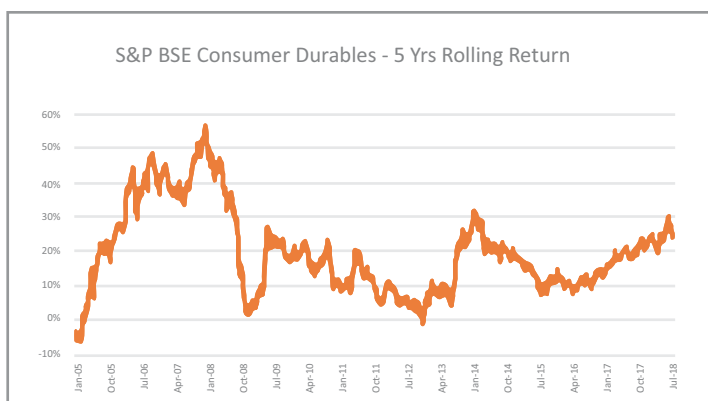
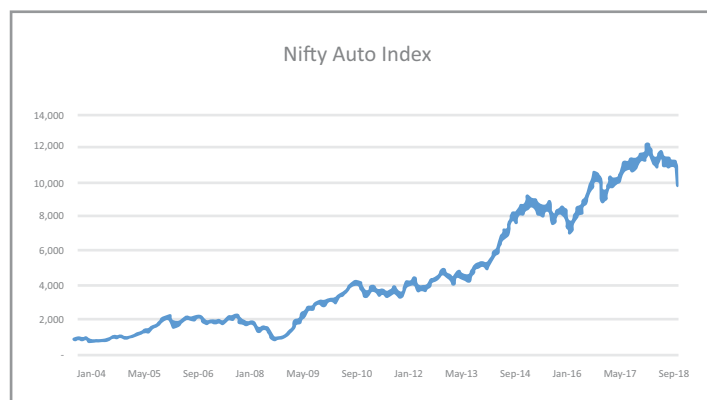
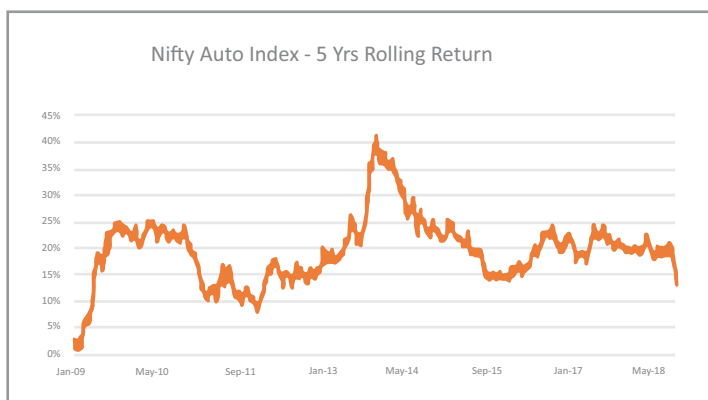
At the time of writing this note, the market seems to be in the grip of fear and there is an indiscriminate decline in the values of stocks starting first with mid and small caps and then spreading into quality large cap companies. There seems to be no appreciation of good or bad and everything seems to be painted in the same stroke, at least if price movement was to be taken as an indicator of goodness of an investment. The fact that market is not able to distinguish between what is impacted by the above developments on a lasting basis and what is not impacted; it proves that there is widespread fear and panic.

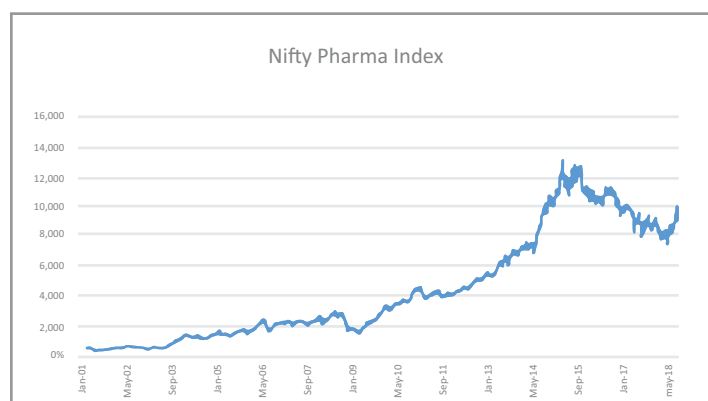
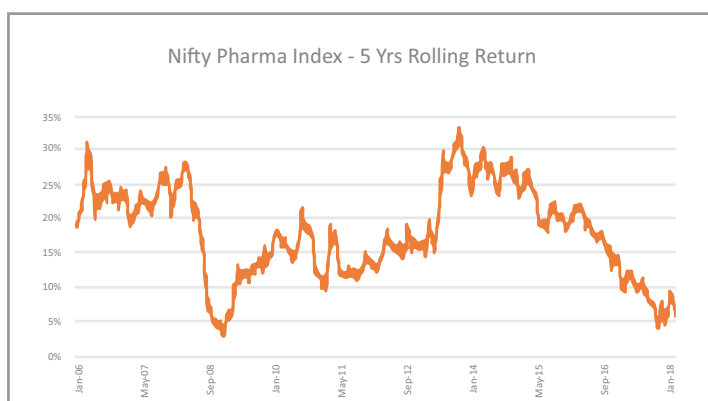
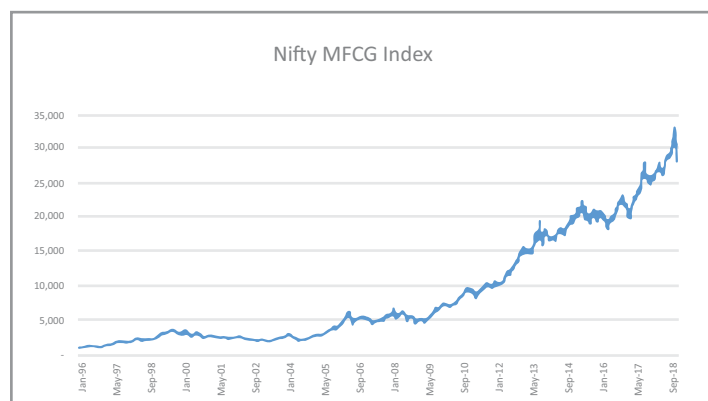
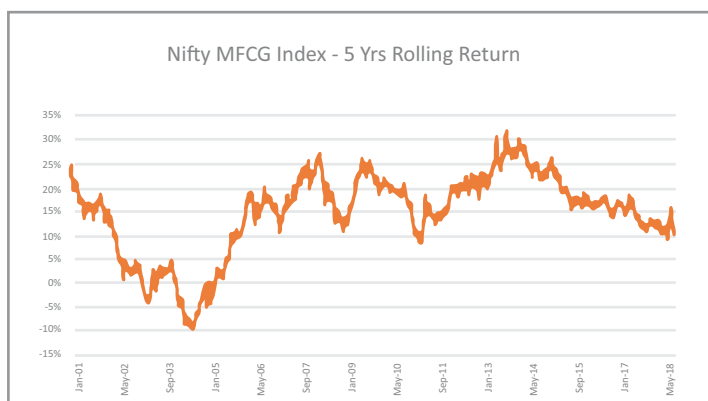
Across Motilal Oswal Equity Funds, we do not have any undue exposures to sectors that get heavily impacted by the steep currency decline or credit related issues at NBFCs. While all NBFCs do get impacted with rise in interest rates our key exposures are restricted to high quality franchise like HDFC and Bajaj Finance. Barring these two companies we have negligible



exposure to the entire NBFC sector. Similarly, our exposure to cyclicals or leveraged companies or interest rate sensitive stocks is practically zero. Our portfolios as always are overweight in secular themes such as private sector banks, insurance companies, consumer durables / discretionary and consumer staples, autos etc. A lot of these high quality companies have had a time correction over the last one year and in fact in the month of September and early October there has been significant capital correction in line with the broader markets. Marquee names like Maruti, Titan, Eicher, Bajaj Finance, HDFC, HDFC Bank, HDFC Life, ICICI Lombard, Kotak Bank etc. have seen 30-35% decline in values in a span of few weeks. Private sector banks and insurance companies in some ways stand to gain out the current market turmoil with NBFC and capital market entities but as I said before, market behaviour is indiscriminate at the current juncture and we must take benefit of the market's inability to differentiate the good from bad. Without commenting on the broader markets, keeping only our quality and growth oriented investment style in mind, we believe that there is value emerging and this situation augurs very well for future returns from hereon. As is the cliché, it is about time to get greedy about buying good companies at great discounts and we need your support to be able to act on opportunities. Whenever the dust settles these will be the names that will find takers first.

With an economy like India and its current stage of development we believe that secular themes like private sector banks, autos, consumer durables / discretionary and consumer staples, IT and Pharma have rewarded patient investors in the past and is expected to continue to do so for some time to come. In the current markets there is some disenchantment with the broader financial services sector but within financial services our portfolios are tilted mainly in favour of private sector banks, quality NBFCs and insurance companies rather than the broader financial services sector. Past data presented below in the form of charts clearly shows that some of these sectors even after the sharp fall off late still have always delivered positive returns for any 5 year time frame of investment. While I am using broad indices below, we would be sticking our neck out and trying to get only the best ideas into our portfolios.





Source: NSE & internal analysis; Data as on 5th October 2018

The charts clearly show that share prices and markets can move from undervaluation to overvaluation but since these are reasonably secular sectors, ultimately in line with their consistent earnings trajectory they have always rewarded investors over any 5 year time frame and over the long term. At Motilal Oswal AMC, across portfolios anywhere between 60-90% of our portfolios are dedicated to quality companies in these sectors. We do get impacted by cycles of overvaluation and undervaluation and you may have noticed our efforts to book profits where needed but eventually these sectors held over a long period of time are bound to reward the patient investor. Also keep in mind that there are enough and more companies in the markets which if bought at the wrong time can result in severe capital erosion. But companies from the sectors listed above, even if on hindsight one realises they are bought at a high price, the worst outcome is a time correction and maybe some elongation of holding periods for one to get rewarded, but a capital loss over a period of 3-5 years is most unlikely as is evident from the charts.

One of the areas that are causing massive discomfort to many investors is the fall in small and midcap segments of the market. In our experience the upper end of smallcap and the midcap range is where wealth is created in any five year time frame and there is hard data backing this learning; presented below. While the volatility can surely give one sleepless nights it is part and parcel of the wealth creation process.

If we were to divide the market into 3 baskets by their market cap ranks and then check the performance of each of these 3 baskets we would get to prove the above belief. So we divide the market into three strata - top 100 companies by market cap, next 200 and then 301 and beyond that's the rest. Let's call the top basket megacap, the middle one has midcap and the rest as minicap. The below data shows how companies in each of these strata by market capitalization have fared in any 5 year time bucket of investment. For instance, if one sees the data for 2010-2015 it says that for the basket of companies from rank 301 and beyond by market cap (minicaps), the probability that a minicap company would go onto becoming megacap in 5 years is virtually ZERO (3 companies out of 1908) but the probability that a minicap company would go onto becoming a midcap is 3.5% (64 out of 1908) and the average return of such companies is 38% CAGR. Clearly the probability of success in this segment looks low even though potential returns may look high. On the other hand the probability that a midcap company in the favoured market cap range would go onto becoming a megacap company in 5 years is 12% (24 out of 200) and the average return of such companies is 33% CAGR. A full 88 out of 200 companies (44%) remained in the midcap basket with an average CAGR of 9% which means many companies had a good double digit CAGR and even if companies remain in this range they can produce respectable returns; remember the band ranges from around 7,500 crs to about 30,000 crs. The learning from the data is that significant wealth creation is achieved by remaining invested in the relevant market cap baskets where fund managers have done quality stock picking with a long term perspective. I urge you to evaluate each chart using

the methodology of reading described above. You will notice that irrespective of market scenario and the years in question, broadly the findings are the same.

PLEASE NOTE THAT THE BASKETS DEFINED HERE ARE NOT WHAT IS TYPICALLY REFERRED TO AS SMALL MID OR LARGE CAP. STOCK NO 101 TO 300 BY MARKET CAP WOULD BE APPROXIMATELY THE RANGE FROM RS 7,500 CRS TO 30,000 BY MARKET CAP. THIS IS THE PREDOMINANT RANGE WHERE WE MANAGE MOTILAL OSWAL MIDCAP 30 FUND. WE DO NOT HAVE ANY MF THAT ARE MUCH BELOW THIS RANGE OF MARKET CAP AND THAT IS A DELIBERATE POSITIONING.

Mini, Mid, Mega crossovers - 2000-05, 2005-10, 2010-15

Note: Figures In brackets indicate number of companies

2000-05: Median return CAGR

Market return: 5%

Mega	158% (1)	55% (17)	21% (59)
To Mid	57% (58)	21% (90)	-4% (28)
Mini	19% (1,039)	-3% (93)	-40% (13)
	Mini	Mid	Mega
	From		
Total stocks	1,098	200	100

2005-10: Median return CAGR

Market return: 22%

Mega	76% (2)	46% (9)	27% (66)
To Mid	61% (25)	24% (89)	9% (32)
Mini	11% (1,465)	4% (102)	-32% (3)
	Mini	Mid	Mega
	From		
Total stocks	1,492	200	100

2010-15: Median return CAGR

Market return: 10%

Mega	68% (3)	33% (24)	11% (71)
To Mid	38% (64)	9% (88)	-13% (26)
Mini	0% (1,841)	-19% (88)	-32% (3)
	Mini	Mid	Mega
	From		
Total stocks	1,908	200	100

2013-18: Median return CAGR

Market return: 12%

Mega	80% (1)	43% (16)	15% (71)
To Mid	61% (46)	23% (90)	0% (26)
Mini	18% (2,462)	-3% (83)	-20% (3)
	Mini	Mid	Mega
	From		
Total stocks	2,509	197*	100

* 3 Companies from Mid segment got delisted or merged

An overlap of the above market cap segments and the right sectors to chose from can be a winning combination for any index / broad market agnostic long term fundamental investor. We have similar success stories to share from the build up of our Next Trillion Dollar PMS strategy in 2008-09-10 when there was a similar decline in small and midcap values but holding onto the right ideas without reacting resulted in significant wealth creation.



2008-13: Median return CAGR
Market return: 5%

Mega	0% (0)	28% (26)	5% (74)
To Mid	23% (84)	1% (93)	-18% (23)
Mini	-7% (2,225)	-30% (80)	-37% (3)
	Mini	Mid	Mega
	From		
Total stocks	2,309	199**	100

**1 Midcap company IGATE Computer was delisted/merged which was part of 2008 universe.

2009-14: Median return CAGR
Market return: 20%

Mega	94% (1)	47% (18)	21% (75)
To Mid	66% (52)	23% (95)	-3% (20)
Mini	8% (2,305)	-10% (85)	-28% (5)
	Mini	Mid	Mega
	From		
Total stocks	2,358	198***	100

***2 Midcap Companies IGATE Computer and Chettinad Cement Corporation was delisted/merged which was part of 2009 universe.

Source: Motilal Oswal Asset management internal analysis

In all our funds we remain committed to our QGLP philosophy and broadly the portfolio construct has not changed much other over last year. We expect the portfolios to deliver superior ROE and earnings growth and this coupled with the sharp price correction recently leads to attractive valuation. We also believe that the sector rotation issue in the market is transitory and high quality high growth companies will be rewarded sooner than later especially with the commencement of a new result season and market likely to become more discerning of quality after this hard knock. If good stocks representing marquee companies have fallen 40% and some of the junk has fallen 50-60%, once the dust settles it's the quality that will find takers.

Yours Sincerely,

Aashish P. Somaiyaa
(CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

(An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹ 20.5092

Regular Plan Dividend Option : ₹ 15.3429

Direct Plan Growth Option : ₹ 22.1246

Direct Plan Dividend Option : ₹ 16.7731

Scheme Statistics

Monthly AAUM	₹ 1,131.83 (₹ cr)
Latest AUM (30-Sep-2018)	₹ 1072.79 (₹ cr)
Beta	0.07
Portfolio Turnover Ratio	0.44
Tracking Error*	7.48% (Annualised)
Standard Deviation	13.22 (Annualised)
Sharpe Ratio#	0.17 (Annualised)
R-Squared	0.71

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016
He has close to 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	0.44	10,044	8.79	12,877	17.03	21,953	14.27	20,509
Nifty 50 TRI (Benchmark)	13.20	11,320	12.67	14,304	15.18	20,274	13.33	19,620
BSE Sensex TRI (Additional Benchmark)	17.13	11,713	12.95	14,408	14.89	20,017	13.65	19,925
NAV (₹) Per Unit (20.5092 : as on 30-Sep-2018)		20.4198		15.9273		9.3425		10.0000

Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2, 3, 4, 5 and 6

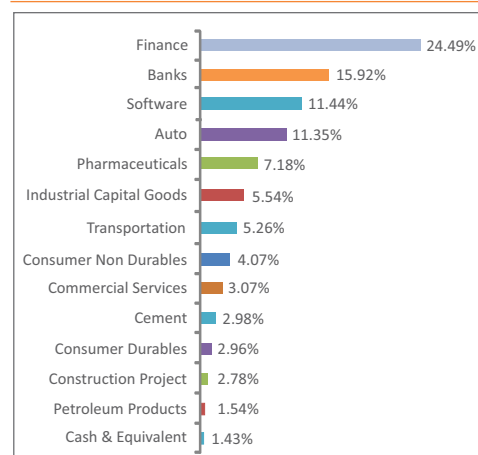
SIP Performance (As on 30-Sep-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			640,000	
Market Value	115,099	124,739	126,564	405,298	442,725	449,874	786,386	814,724	820,827	873,073	895,398	901,346
Returns (CAGR) %	-7.58	7.50	10.44	7.89	13.97	15.09	10.79	12.22	12.52	11.59	12.55	12.80

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.46
2	Maruti Suzuki India Ltd.	7.32
3	Tata Consultancy Services Ltd.	7.11
4	Kotak Mahindra Bank Ltd.	6.46
5	HDFC Ltd.	6.39
6	ICICI Lombard General Insurance Company Ltd.	6.03
7	ABB India Ltd.	5.54
8	HDFC Standard Life Insurance Company Ltd.	5.46
9	Mphasis Ltd.	4.32
10	Britannia Industries Ltd.	4.07

(Data as on 30-Sep-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44.5
Live SIPs	34,029
AUM from SIPs	14.17 Crs
New SIP registration – Sep 2018	924
Average monthly SIP instalment	₹ 4,165
Total No. of Folios	53,998
Folio where Investors have never redeemed (Folio Count)	47,455
No. of locations from which inflow is received (Unique PinCodes)	2,027
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	62.58%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	7.15	16.27	-21.53	6.23	16.32
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	20.13	15.54	18.18	15.90	11.28	19.33
% times negative returns	13.93	0.00	0.00	16.24	0.00	0.00
% times returns are in excess of 7%	76.20	100.00	100.00	72.88	97.47	100.00
% times returns are in excess of 15%	57.56	56.76	100.00	53.78	9.97	100.00

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,877	26,164	12,624	876	5,457	53,998

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1084; 3years-592; 5year-96. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 24.0408

Regular Plan Dividend Option : ₹ 19.1057

Direct Plan Growth Option : ₹ 25.4788

Direct Plan Dividend Option : ₹ 20.4163

Scheme Statistics

Monthly AAUM ₹ 1,357.09 (₹ cr)

Latest AUM (30-Sep-2018) ₹ 1270.23 (₹ cr)

Beta 0.77

Portfolio Turnover Ratio 1.29

Tracking Error* 8.39% (Annualised)

Standard Deviation 16.37 (Annualised)

Sharpe Ratio# -0.05 (Annualised)

R-Squared 0.80

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018

He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-4.45	9,555	5.75	11,825	21.01	24,041
Nifty Midcap 100 TRI (Benchmark)	-4.32	9,568	10.99	13,672	20.43	23,514
Nifty 50 TRI (Additional Benchmark)	13.20	11,320	12.67	14,304	14.65	18,753
NAV (₹) Per Unit (24.0408 : as on 30-Sep-2018)		25.1599		20.3297		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

SIP Performance (As on 30-Sep-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			550,000	
Market Value	110,915	106,729	124,739	373,138	391,462	442,725	668,367	690,406	719,844
Returns (CAGR) %	-13.90	-20.07	7.50	2.35	5.54	13.97	8.47	9.90	11.75

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd.	7.25
2	Bajaj Finance Ltd.	6.40
3	AU Small Finance Bank Ltd.	5.43
4	Exide Industries Ltd.	5.33
5	City Union Bank Ltd.	5.31
6	Voltas Ltd.	4.61
7	Eris Lifesciences Ltd.	4.53
8	Astral Poly Technik Ltd.	4.31
9	Balkrishna Industries Ltd.	4.25
10	Sundram Fasteners Ltd.	4.12

(Data as on 30-Sep-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43.5
Live SIPs	37,412
AUM from SIPs	14.51 Crs
New SIP registration – Sep 2018	561
Average monthly SIP instalment	₹ 3,878
Total No. of Folios	53,025
Folio where Investors have never redeemed (Folio Count)	45,113
No. of locations from which inflow is received (Unique PinCodes)	1,939
Top 5% stocks to NAV	26.29%
Top 10% stocks to NAV	47.53%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	8,041	27,241	10,773	673	6,297	53,025

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-892; 3years-396. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.

Motilal Oswal Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 24.5499

Regular Plan Dividend Option : ₹ 22.5739

Direct Plan Growth Option : ₹ 25.6232

Direct Plan Dividend Option : ₹ 23.6364

Scheme Statistics

Monthly AAUM ₹ 13,551.29 (₹ cr)

Latest AUM (30-Sep-2018) ₹ 12769.25 (₹ cr)

Beta 0.89

Portfolio Turnover Ratio 0.21

Tracking Error* 6.62% (Annualised)

Standard Deviation 14.77 (Annualised)

Sharpe Ratio# 0.34 (Annualised)

R-Squared 0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.60%

(Data as on 30-Sep-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-3.76	9,624	11.69	13,932	22.49	24,550
Nifty 500 TRI (Benchmark)	7.30	10,730	12.49	14,236	14.32	18,082
Nifty 50 TRI (Additional Benchmark)	13.20	11,320	12.67	14,304	12.95	17,147
NAV (₹) Per Unit (24.5499 as on 30-Sep-2018)		25.5093		17.6211		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

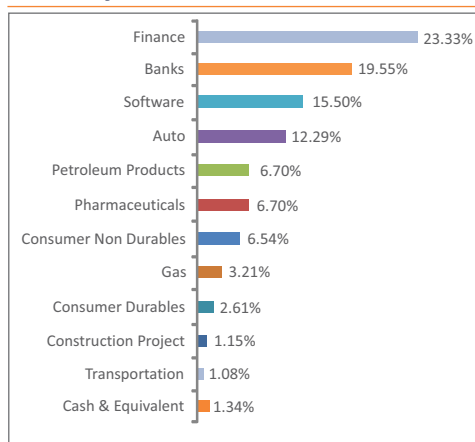
SIP Performance (As on 30-Sep-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			530,000	
Market Value	110,840	118,602	124,739	410,718	428,782	442,725	699,987	674,963	683,671
Returns (CAGR) %	-14.01	-2.18	7.50	8.79	11.75	13.97	12.63	10.95	11.54

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.91
2	HDFC Ltd.	8.38
3	Infosys Ltd.	7.51
4	Tata Consultancy Services Ltd.	5.92
5	Maruti Suzuki India Ltd.	5.61
6	IndusInd Bank Ltd.	5.23
7	Eicher Motors Ltd.	4.20
8	Bajaj Finance Ltd.	3.93
9	Bharat Petroleum Corporation Ltd.	3.76
10	RBL Bank Ltd.	3.66

(Data as on 30-Sep-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42.5
Live SIPs	3,39,270
AUM from SIP	148.19 Crs
New SIP registration - Sep 2018	9,275
Average monthly SIP Instalment	₹ 4,368
Total No. of Folios	5,58,889
Folio where Investors have never redeemed (Folio Count)	4,96,467
No. of locations from which inflow is received (Unique PinCodes)	10,471
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	57.95%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-12.27	11.43	-20.06	8.96
Maximum	66.68	33.63	39.63	18.03
Average	21.93	20.72	12.78	12.44
% times negative returns	7.18	0.00	16.24	0.00
% times returns are in excess of 7%	76.12	100.00	70.12	100.00
% times returns are in excess of 15%	60.35	80.79	44.59	8.76

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
1,10,523	2,90,616	1,14,772	7,216	35,762	5,58,889

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-850; 3years-354. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 16.5071

Regular Plan Dividend Option : ₹ 14.9152

Direct Plan Growth Option : ₹ 17.3619

Direct Plan Dividend Option : ₹ 15.7512

Scheme Statistics

Monthly AAUM	₹ 1,115.37 (₹ cr)
Latest AUM (30-Sep-2018)	₹ 1,065.92 (₹ cr)
Beta	0.82
Portfolio Turnover Ratio	0.33
Tracking Error*	6.59% (Annualised)
Standard Deviation	13.64 (Annualised)
Sharpe Ratio#	0.56 (Annualised)
R-Squared	0.80

* Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-1.60	9,840	14.19	14,889	14.54	16,507
Nifty 500 TRI (Benchmark)	7.30	10,730	12.49	14,236	8.33	13,439
Nifty 50 TRI (Additional Benchmark)	13.20	11,320	12.67	14,304	7.70	13,151
NAV (₹) Per Unit (16.5071 as on 30-Sep-2018)		16.7750		11.0869		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

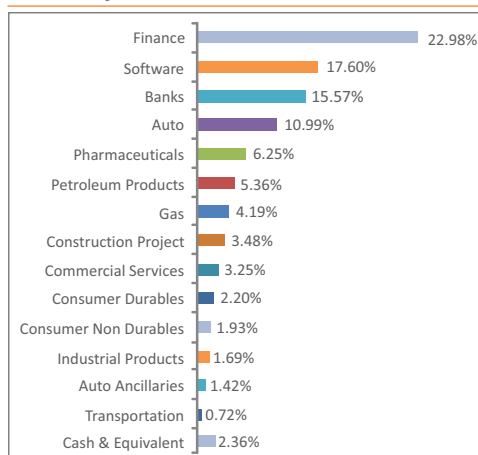
SIP Performance (As on 30-Sep-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			440,000	
Market Value	111,498	118,602	124,674	423,719	428,782	442,660	546,260	537,741	550,718
Returns (CAGR) %	-13.02	-2.18	7.40	10.93	11.75	13.96	11.86	10.98	12.32

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Infosys Ltd.	8.88
2	HDFC Bank Ltd.	8.73
3	HDFC Ltd.	7.85
4	IndusInd Bank Ltd.	5.84
5	Tata Elxsi Ltd.	4.34
7	Petronet LNG Ltd.	4.19
6	Eris Lifesciences Ltd.	4.17
8	Eicher Motors Ltd.	4.15
9	Maruti Suzuki India Ltd.	4.06
10	ICICI Lombard General Insurance Company Ltd.	3.91

(Data as on 30-Sep-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	58,367
AUM from SIPs	19.21 Crs
New SIP registration – Sep 2018	2,788
Average monthly SIP Instalment	₹ 3,291
Total No. of Folios	1,45,940
Folio where Investors have never redeemed (Folio Count)	1,44,965
No. of locations from which inflow is received (Unique PinCodes)	4,007
Top 5% stocks to NAV	36.61%
Top 10% stocks to NAV	58.16%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-6.95	14.81	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	20.90	18.15	14.31	11.92
% times negative returns	7.36	0.00	13.06	0.00
% times returns are in excess of 7%	79.13	100.00	74.32	100.00
% times returns are in excess of 15%	60.21	98.76	51.05	10.56

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
40,729	64,705	27,348	2,877	10,281	1,45,940

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-666; 3year-161; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 11.7302
 Regular Plan - Quarterly Dividend Option : ₹ 11.2561
 Regular Plan - Annual Dividend Option : ₹ 11.3216
 Direct Plan Growth Option : ₹ 11.9952
 Direct Plan - Quarterly Dividend Option : ₹ 11.5069
 Direct Plan - Annual Dividend Option : ₹ 11.6133

Scheme Statistics

Monthly AAUM ₹ 1,799.80 (₹ cr)

Latest AUM (30-Sep-2018) ₹ 1741.11 (₹ cr)

Portfolio Turnover Ratio 3.67

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
20-Mar-2018	0.1199	11.8554	11.7355
30-Apr-2018	0.2000	12.1835	11.9835
10-Jul-2018	0.0500	11.8936	11.8436
Quarterly Dividend (Regular Plan)			
20-Mar-2018	0.1500	11.6473	11.4973
30-Apr-2018	0.1586	11.9283	11.7697
10-Jul-2018	0.0500	11.6597	11.6097
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	2.70 Yrs
YTM	9.37%
Portfolio Modified Duration	0.09 yrs

(Data as on 30-Sep-2018)

Performance (As on 30-Sep-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	0.93	10,093	8.27	11,730
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	6.55	10,655	9.64	12,029
Nifty 50 TRI (Additional Benchmark)	13.20	11,320	13.47	12,889
NAV (₹) Per Unit (11.7302; as on 30-Sep-2018)		11.6227		10.0000

Date of inception: 27-Sep-2016 ● Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

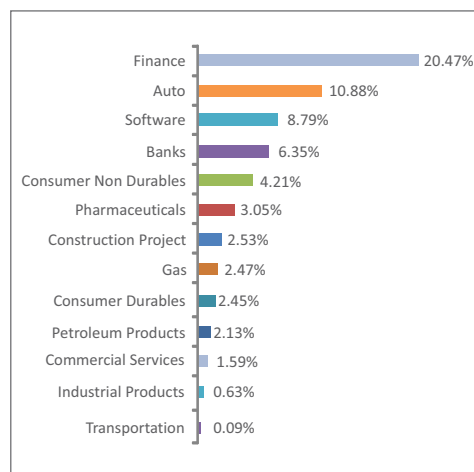
SIP Performance (As on 30-Sep-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			240,000	
Market Value	117,199	121,067	124,740	249,878	258,777	272,729
Returns (CAGR) %	-4.35	1.67	7.50	3.96	7.48	12.91

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	7.75
2	Bajaj Finance Ltd.	5.99
3	Maruti Suzuki India Ltd.	5.43
4	Infosys Ltd.	4.37
5	United Spirits Ltd.	4.05
6	Ashok Leyland Ltd.	3.78
7	HDFC Bank Ltd.	3.64
8	Max Financial Services Ltd.	2.64
9	Petronet LNG Ltd.	2.47
10	Titan Company Ltd.	2.45

(Data as on 30-Sep-2018)

Allocation

Instrument Name	Weightage%
Equity	65.64
Bonds and NCDs	24.71
Fixed Deposit	0.68
Derivatives	-21.84
CBLO / Reverse Repo Investments	1.23
Cash & Cash Equivalents	29.57
Total	100

(Data as on 30-Sep-2018)

Investor Insights

Particular	
Average age of Investor (in years)	45
Live SIPs	9,126
AUM from SIPs	4.92 Crs
New SIP registration – Sep 2018	146
Average monthly SIP instalment	₹ 5,388
Total No. of Folios	47,580
Folio where Investors have never redeemed (Folio Count)	33,704
No. of locations from which inflow is received (Unique PinCodes)	930
Top 5% stocks to NAV	29.12%
Top 10% stocks to NAV	44.50%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	5,808	20,362	16,524	1,643	3,243	47,580

Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Investment Objective

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Category

Aggressive Hybrid Fund

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1%- If redeemed on or before 1 year from the date of allotment. Nil- If redeemed after 1 year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option : ₹ 9.7528
Direct Plan Growth Option : ₹ 9.7587

Scheme Statistics

Monthly AAUM ₹ 128.07 (₹ cr)
Latest AUM (30-Sep-2018) ₹ 230.09 (₹ cr)
Portfolio Turnover Ratio 0.00

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

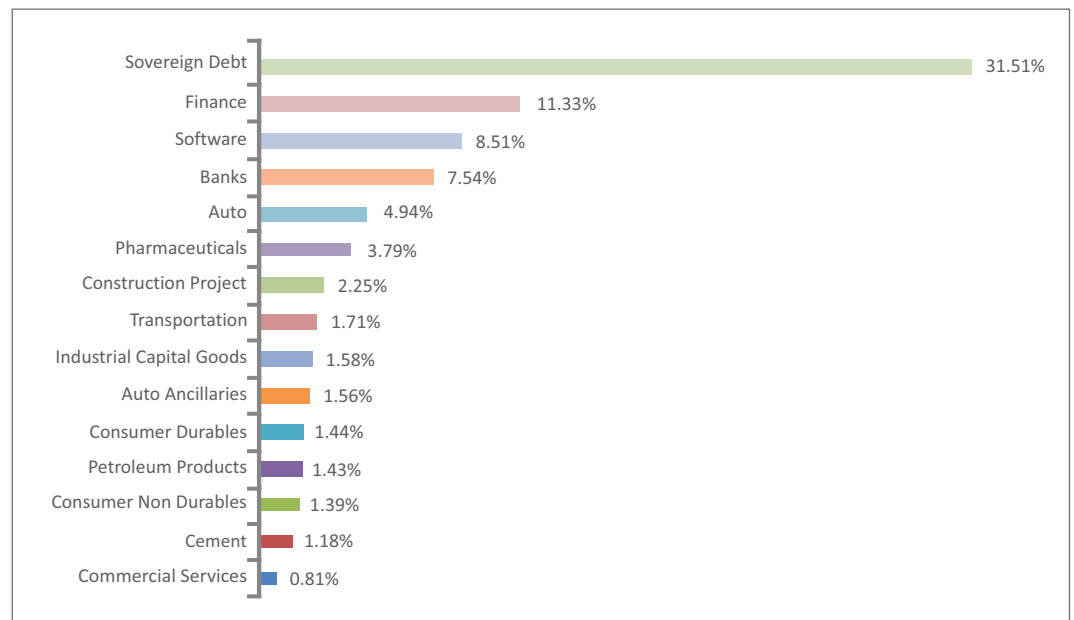
Mr. Abhiroop Mukherjee

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Tata Consultancy Services Ltd.	4.49
2	HDFC Bank Ltd.	4.37
3	HDFC Standard Life Insurance Company Ltd.	4.00
4	Kotak Mahindra Bank Ltd.	3.18
5	Abbott India Ltd.	2.84
6	Housing Development Finance Corporation Ltd.	2.83
7	Maruti Suzuki India Ltd.	2.81
8	Infosys Ltd.	2.68
9	ICICI Lombard General Insurance Company Ltd.	2.64
10	Larsen & Toubro Ltd.	2.25

(Data as on 30-Sep-2018)

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Allocation

Instrument Name	Weightage%
Equity	49.46
Sovereign Debt (Treasury Bills)	31.51
CBLO / Reverse Repo Investments	18.77
Cash & Cash Equivalent	0.26
Total	100

(Data as on 30-Sep-2018)

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 12.9428
Regular Plan - Daily Dividend Option	: ₹ 9.4004
Regular Plan - Weekly Dividend Option	: ₹ 9.4010
Regular Plan - Fortnightly Dividend Option	: ₹ 9.4068
Regular Plan - Monthly Dividend Option	: ₹ 9.3975
Regular Plan - Quarterly Dividend Option	: ₹ 9.5341
Direct Plan Growth Option	: ₹ 13.3092
Direct Plan Growth - Daily Dividend Option	: ₹ 9.3929
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.4034
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.4106
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.3998
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.5349

Scheme Statistics

Monthly AAUM	₹ 883.88 (₹ cr)
Latest AUM (30-Sep-2018)	₹ 621.59 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	110.25 days/0.30
YTM	8.15%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 30-Sep-2018)

Performance (As on 30-Sep-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.79	9,921	3.74	11,165	5.16	12,859	5.23	12,943
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.28	10,728	7.48	12,417	8.19	14,819	8.30	14,976
CRISIL Liquifex TRI (Additional Benchmark)	7.24	10,724	7.22	12,327	7.92	14,633	7.99	14,761
NAV (₹) Per Unit (12.9428 as on 30-Sep-2018)		20.4198		15.9273		10.0625		10.0000

Date of inception: 6-Sep-2013. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5 * The scheme has been in existence for less than 5 years.

Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	HDFC Ltd.	11.76
2	PNB Housing Finance Ltd.	11.60
3	Tata Sons Ltd.	8.00
4	Infrastructure Leasing & Financial Ltd.	3.90
5	Export-Import Bank Of India Ltd.	3.88

(Data as on 30-Sep-2018)

Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	ICICI Bank Ltd.	7.84
2	HDFC Bank Ltd.	7.78
3	IndusInd Bank Ltd.	7.75
4	National Bank for Agriculture and Rural Development	7.60
5	IndusInd Bank Ltd.	3.92

(Data as on 30-Sep-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	66.22
IND A1+	7.78
CARE D	3.90
Cash and Cash Equivalent	22.09

(Data as on 30-Sep-2018)

#please refer to page no.21 of SID of MOFUSTF

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹105.5901

Scheme Statistics

Monthly AAUM	₹ 20.77 (₹ cr)
Latest AUM (30-Sep-2018)	₹20.06 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.06
Tracking Error*	0.20% (Annualised)
Standard Deviation	13.86% (Annualised)
Sharpe Ratio#	0.35 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund Manager

Mr. Ashish Agarwal

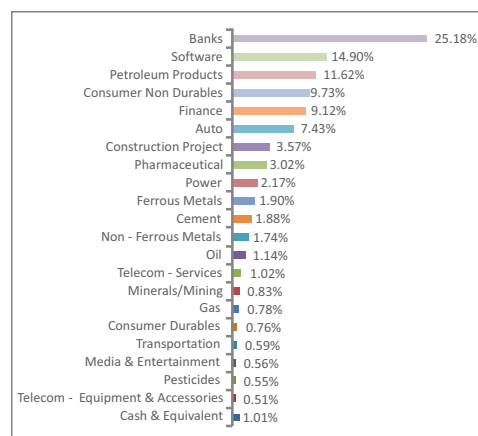
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 30-Sep-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	12.22	11,222	11.40	13,826	14.62	19,780	8.39	19,331
Nifty 50 TRI (Benchmark)	13.20	11,320	12.67	14,304	15.18	20,274	10.36	22,395
BSE Sensex TRI (Additional Benchmark)	17.13	11,713	12.95	14,408	14.89	20,017	10.55	22,714
NAV Per Unit (105.5901: as on 30-Sep-2018)		94.0947		76.3731		53.3825		54.6210

Date of inception: 28-Jul-10. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes manage by him are on page no. 8.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Reliance Industries Ltd.	9.79
2	HDFC Bank Ltd.	9.78
3	HDFC Ltd.	6.48
4	Infosys Ltd.	6.31
5	ITC Ltd.	5.79
6	Tata Consultancy Services Ltd.	5.32
7	ICICI Bank Ltd.	4.47
8	Larsen & Toubro Ltd.	3.57
9	Kotak Mahindra Bank Ltd.	3.46
10	Hindustan Unilever Ltd.	2.61

(Data as on 30-Sep-2018)

NSE & BSE Symbol	M50	ISIN Code	INF247L01536
Bloomberg Code	MOSTM50	Entry Load	NIL
Reuters Code	M50.NS	Exit Load	NIL

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Midcap 100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹17.7477

Scheme Statistics

Monthly AAUM	₹23.38 (₹ cr)
Latest AUM (30-Sep-2018)	₹21.35 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.70
Tracking Error*	0.26% (Annualised)
Standard Deviation	15.60 (Annualised)
Sharpe Ratio#	0.19 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund Manager

Mr. Ashish Agarwal

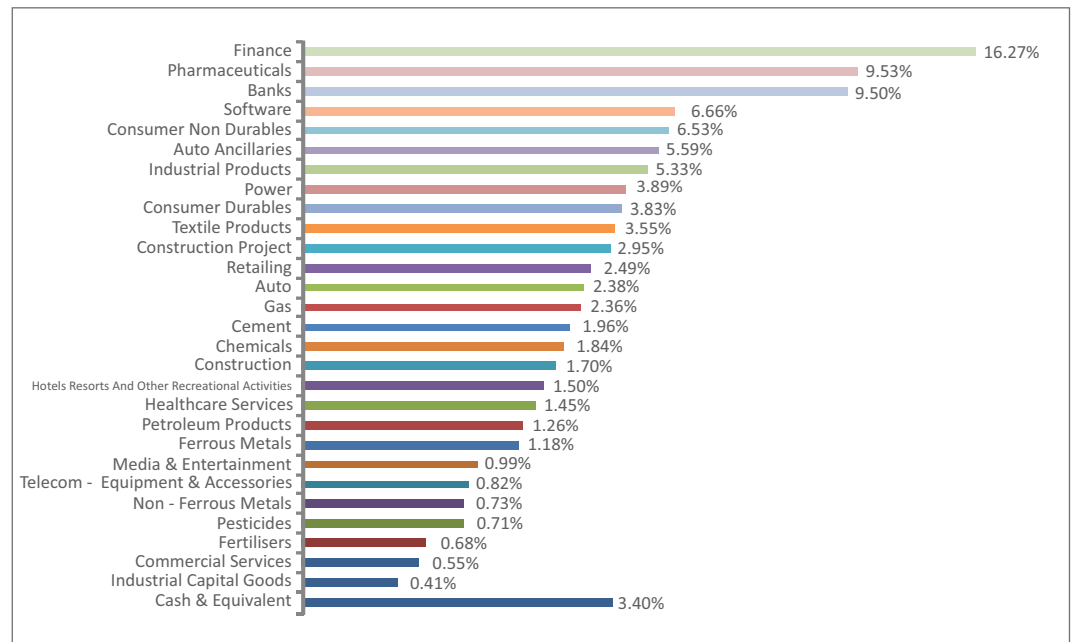
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-5.48	9,452	9.41	13,096	19.55	24,421	11.09	22,402
Nifty Midcap 100 TRI (Benchmark)	-4.32	9,568	10.99	13,672	21.01	25,951	12.06	23,951
Nifty 50 (Additional Benchmark)	13.20	11,320	12.67	14,304	15.18	20,274	10.74	21,870
NAV Per Unit (17.7477: as on 30-Sep-2018)		18.7767		13.5523		7.2675		7.9225

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 30-Sep-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	2.92
2	Page Industries Ltd.	2.83
3	Divi's Laboratories Ltd.	2.52
4	Bharat Forge Ltd.	2.28
5	The Federal Bank Ltd.	2.12
6	Bharat Financial Inclusion Ltd.	2.07
7	Voltas Ltd.	1.86
8	Exide Industries Ltd.	1.84
9	Tata Chemicals Ltd.	1.84
10	Tata Power Company Ltd.	1.80

(Data as on 30-Sep-2018)

NSE & BSE Symbol	M100	ISIN Code	INF247L01023
Bloomberg Code	MOST100	Entry Load	NIL
Reuters Code	M100.NS	Exit Load	NIL

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.

Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 540.6204

Scheme Statistics

Monthly AAUM	₹ 96.40 (₹ cr)
Latest AUM (30-Sep-2018)	₹ 97.83 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.05
Tracking Error*	0.14% (Annualised)
Standard Deviation	13.40 (Annualised)
Sharpe Ratio#	1.48 (Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018).

Fund Manager

Mr. Swapnil Mayekar

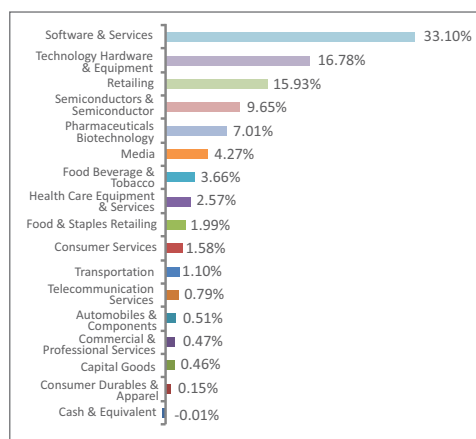
Managing this fund since 10-Aug-2015
He has 10 years of rich experience.

Performance (As on 30-Sep-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	41.14	14,114	26.34	20,167	21.82	26,831	24.66	52,367
NASDAQ 100 (INR) TRI (Benchmark)	44.04	14,404	28.68	21,305	23.86	29,150	26.59	58,796
Nifty 50 TRI (Additional Benchmark)	13.20	11,320	12.67	14,304	15.18	20,274	10.36	20,976
NAV Per Unit (540.6204: as on 30-Sep-2018)		383.0351		268.0739		201.4942		103.2365

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 30-Sep-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	12.61
2	Amazon.com	11.04
3	Microsoft Corporation	9.99
4	Alphabet INC-Class C	4.74
5	Facebook	4.48
6	Alphabet INC-Class A	4.10
7	Cisco Systems	2.60
8	Intel Corporation	2.50
9	NVIDIA Corporation	1.94
10	Netflix	1.85

(Data as on 30-Sep-2018)

NSE & BSE Symbol	N100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	NIL
Reuters Code	N100.NS or N100.BO	Exit Load	NIL

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (30/09/2018)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	62,139.94	96,668.13
Equity (other than ELSS)	1,708,427.55	1,803,093.00
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	106598.0071	111,286.65
GOLD ETF	0.00	0.00
Other ETF	13,944.75	19,448.67
Fund of Fund investing overseas	0.00	0.00
Total	1,891,110.24	2,030,496.46

AUM REPORT FOR THE QUARTER ENDED

(30/09/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	72.13
Next 10 Cities	15.46
Next 20 Cities	6.05
Next 75 Cities	4.38
Others	1.97
Total	100

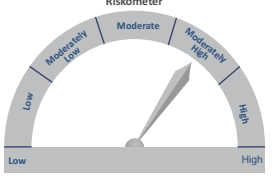

Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.15%, Regular Plan- 2.33%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.08%, Regular Plan- 2.34%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.16%, Regular Plan- 2.04%; Motilal Oswal Long Term Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.34%; Motilal Oswal Dynamic Fund: Direct Plan- 1.30%, Regular Plan- 2.12%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 1.50%

(Data as on 30-Sep-2018)*

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error Investment in equity securities of NASDAQ-100 Index 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal Financial Services *Note: Given in mail. **Risk Factors: (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. 'Buy Right' means buying quality companies at a reasonable price and 'Sit Tight' means staying invested in them for a longer time to realise the full growth potential of the stocks.

It is a known fact that good quality companies are in business for decades but views about these companies change every year, every quarter, every month and sometimes every day! While many of you get the first part of identifying good quality stocks, most don't stay invested for a long enough time. The temptation to book profits at 25% or 50% or even 100% returns in a 1 to 3 year period is so natural that you miss out on the chance of generating substantial wealth that typically happens over the long term; say a 10 year period.

'Buy Right' Stocks Characteristics

QGLP

- **'Q'uality** denotes quality of the business and management
- **'G'rowth** denotes growth in earnings and sustained RoE
- **'L'ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **'P'rice** denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

This Buy Right : Sit Tight philosophy manifests itself in all the products in our Portfolio Management and Equity Mutual Fund schemes

Call: 1800-200-6626 Website: www.motilalosalwalmf.com

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

Mutual Fund investments are subject to market risks, read all scheme related documents carefully